

October 26, 1998

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
October 26, 1998**

CALL TO ORDER AND ROLL CALL

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921 Tenth Street, at 1:30 p.m. on October 26, 1998.

PRESENT: Masuoka, Medema, Sperling

ABSENT: Nishimoto, DeCamilla

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD SEPTEMBER 28, 1998

APPROVED

The Board received and reviewed the minutes of the regular meeting held September 28, 1998. Mr. Sperling moved the minutes be approved. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Sperling, Medema

ABSENT: Nishimoto, DeCamilla

INVESTMENTS - TREASURER'S ACTIVITY REPORT AUGUST, 1998

ACCEPTED

The Board received the August 1998 Treasurer's Investment Activity Report. Mr. Michael Medema, Assistant City Treasurer, reviewed the investment reports with the Board.

Ms. Masuoka moved to accept the report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Medema

ABSENT: Nishimoto, DeCamilla

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT OCTOBER 1998

ACCEPTED

The Board received and reviewed the October 1998 Real Estate Advisor's Reports submitted by WJS & Associates. Mr. Smith was not present.

Ms. Masuoka questioned whether any update was available on the status of the seismic retrofitting for 1414 K Street.

Mr. Medema moved to accept the report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Medema

ABSENT: Nishimoto, DeCamilla

DELAWARE INVESTMENT ADVISERS, SEPTEMBER 30, 1998 QUARTERLY REPORT PRESENTATION

ACCEPTED

The Board received Delaware Investment Advisers September 30, 1998 quarterly report. Mr. George E. Deming reviewed the report with the Board.

Mr. Medema moved to accept the quarterly report. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Sperling, Medema

ABSENT: Nishimoto, DeCamilla

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

REPORTS OF THE SECRETARY

1999 AIFM BOARD SCHEDULE

INFORMATIONAL

The Board received and reviewed the 1999 AIFM Board Schedule. Board requested that

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the Large Cap and Utility reports be moved to the January 25, 1999 meeting and the Asset Allocation report be scheduled for the February 22, 1999 meeting. The Board accepted as information the AIFM Board Schedule with the above changes.

Tom Friery arrived at 2:00 p.m.

There being no further business, the meeting was adjourned at 2:03 p.m. to meet again at the call of the chair.